

THE GLOBE AND MAIL

HD **Globe Climate: Could putting a price on nature help save it?**

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Some say it's time to make 'natural capital' an asset class, which would include rivers, lakes, forests, fields and soils among some habitats to protect

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Good afternoon, and welcome to Globe Climate, a newsletter about climate change, environment and resources in Canada.

Mental health experts are urging parents to talk to their children about "eco anxiety," and then help them find ways to act on climate issues.

"This is a major existential threat for us all with a lot of quite scary images and stories associated with it," says Sean Kidd, chief of psychology at the Centre for Addiction and Mental Health in Toronto.

The best way to handle it? Acknowledge their fears, and help shift their attention into action. Read more about it here.

Now, let's catch you up on other news.

Noteworthy reporting:

A deeper dive

The business case for leaving ecosystems alone

Kathryn Blaze Baum is environment reporter at The Globe. For this week's deeper dive, she talks about creating "natural capital."

When Emanuel Machado attended the World Forum on Natural Capital in Scotland in 2015, his British Columbia municipality was the only city on the program. Everyone else was from the financial sector, environmental organizations, universities or national governments.

As the chief administrative officer of the Town of Gibsons, on B.C.'s Sunshine Coast, Mr. Machado brought the unique perspective of a local government to the international stage. The year before, the town adopted an asset-management plan that explicitly recognized natural assets alongside traditional capital assets; this was a first for North America, and, possibly, the world.

Back then, the conversation around natural assets was in its infancy. Now, momentum is growing to recognize non-purchased natural resources as their own asset class. But what, exactly, are natural assets, and how could public- or private-sector entities possibly put a value on them?

The term "natural assets" refers to the stock of natural resources and ecosystems that provides goods and services to governments and their populations. They include wetlands, rivers, lakes, forests, fields, coastal marshes, dunes and soils. The goods and services they provide include drinking water, carbon storage and stormwater management. Unlike agricultural or mining resources, natural assets aren't subject to harvesting or extraction for the purpose of generating cash flow.

The question of how to value natural assets is where things get particularly murky. It's the key quandary that accounting standard-setters must address when deciding whether to allow for the inclusion of natural assets on financial statements. In Canada, this is especially relevant to the public sector. Why? Because nearly 90 per cent of the Canadian landmass is publicly owned.

Proponents of including natural assets on the books say it will, most importantly, help decision-makers understand the business case for leaving nature alone (or investing in it). As Roy Brooke, the executive director of the Municipal Natural Assets Initiative, put it, "by not including them, governments are still putting a value on nature - it just happens to be zero."

-Kathryn Blaze Baum, Environment Reporter

Also listen to Kathryn on The Decibel: Putting a price on how nature protects us

What else you missed

From The Narwhal: Coastal GasLink could face million-dollar fines for repeated environmental infractions

Australians to create 'black box' to hold world accountable for climate crisis

Retreating glaciers creating new salmon habitat, B.C. study shows

Global energy transition could be a \$61-billion opportunity for Alberta, new study finds

Top-emitting Canada oil sands site collects government relief from pollution payments

Canadian oil output to peak seven years sooner than previously forecast, energy regulator says

Opinion and analysis

Jason Tchir: Why do B.C. and Quebec get new EVs before other provinces?

Merran Smith and Mark Zacharias: Can Canada actually produce enough clean electricity to power a net-zero grid by 2050?

Jeffrey Jones: Will Alberta squander a \$61-billion cleantech opportunity?

Green Investing

Why boardrooms must be fluent in the ABCs of ESG

Larry Fink, BlackRock Inc.'s chief executive, has shaken up the corporate world. After he demanded companies in BlackRock's portfolio to provide climate-focused disclosures, other major investors and regulators are making similar demands.

There is growing pressure on directors to speak knowledgeably on climate, in addition to the other ESG metrics that The Globe and Mail has now tracked for 20 years in its annual Board Games ranking of Canadian companies.

In shadow of U.S. protectionism, Canada in heated battle for EV battery manufacturing

Cenovus doubles down on carbon capture, ups capital spend

Oil CEOs clash with U.S. Energy Department official over energy transition

Exxon Mobil to achieve net zero greenhouse gas emissions in Permian operations by 2030

Making waves

Each week The Globe will profile a Canadian making a difference. This week we're highlighting the work of Jack Bruner doing climate fintech.

Hi, I'm Jack Bruner, a 30-year-old co-founder at Carbon Neutral Club, a Toronto-based climate fintech start-up. Alongside my two co-founders Jeff Packer, and Roe Eidan, we discovered that while 90 per cent of Canadians want to reduce their personal climate impact, just 15 per cent report having taken meaningful steps toward doing so. As we dug deeper, we learned that this inaction was a result of most people simply not knowing where to start.

We quit our jobs at Toronto tech companies to launch Carbon Neutral Club where we make climate action accessible. Members start by estimating and offsetting their personal carbon footprints, and as a reward, gain access to year-round savings with 60+ sustainable brands that, such as KOTN, tentree, and Fable, that help members reduce their impact by shopping more sustainably.

We believe in placing an emphasis on progress over perfection. Inaction is not about a lack of interest in climate, but a lack of accessibility. Our goal is to make it simple to take the first step by estimating carbon footprints, and then to reward those first small changes. En masse, these can alter our purchasing behaviours as a society to be more friendly to our planet.

- Jack

Do you know an engaged individual? Someone who represents the real engines pursuing change in the country? Email us at GlobeClimate@globeandmail.com to tell us about them.

Photo of the week

Catch up on Globe Climate

The failure of flood preparedness in the face of climate change

A look at the fragility of Canada's food systems

How are B.C.'s string of natural disasters connected?

A deal was reached, but was COP26 a success?

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